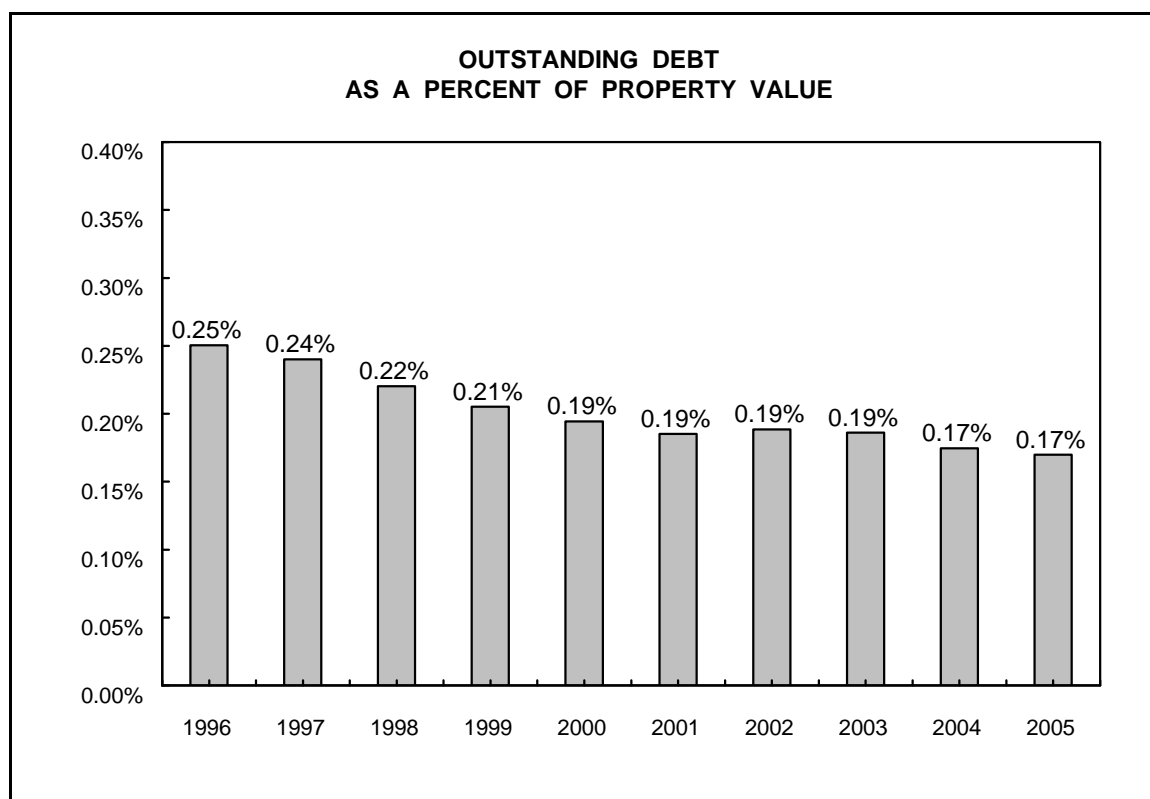


OUTSTANDING DEBT AS A PERCENT OF EQUALIZED VALUE

Outstanding debt is defined as the remaining principal on general obligation bonds which the County has pledged its full faith and credit, and unlimited taxing power. With the property tax as the major revenue source, long-term debt is assessed by looking at the debt service as a percent of equalized value. By statute, the County is restricted to 5% of the equalized value of all property in the County. At this time the County is well below the 5% debt limit with outstanding debt at one quarter of one percent. In 1995, outstanding debt is reduced with the partial redemption (defeasance) of \$3 million of the 1990 series notes on December 1, 1995. The notes were defeased through the use of \$2.2 million of General Fund Balance and \$800,000 of the Debt Service fund balance. In 1998, \$4.5 million was used to paydown 1992 debt. In 1999, \$2.35 million of fund Balance was used to paydown the 1993 B issue. In 2001, the county refinanced \$16.4 million of debt issued between 1994 and 1996 resulting in future interest savings. The 2002 budget of \$9.9 million was modified to borrow an additional \$4.7 million and reduce the planned 2003 borrowing of \$18.4 million to \$13.5 million to take advantage of historically low interest rates in 2002. The bond issues have increased in 2002 and 2003 to fund a Justice Center addition project for \$34 million, with additional borrowing over the next two years. The County retired \$2.8 million of the remaining 1997 debt in 2004 with the use of General Fund balance.



<u>Year</u>	<u>Equalized Value*</u>	<u>Outstanding Debt</u>	<u>Percent</u>
1996	\$22,432,282,700	\$56,160,965	0.25%
1997	\$23,920,210,200	\$57,425,000	0.24%
1998	\$25,227,651,400	\$55,575,000	0.22%
1999	\$27,000,725,300	\$55,425,000	0.21%
2000	\$29,441,736,300	\$57,200,000	0.19%
2001	\$31,816,827,400	\$58,930,000	0.19%
2002	\$34,518,445,200	\$65,085,000	0.19%
2003	\$37,450,170,400	\$69,665,000	0.19%
2004	\$40,939,573,700	\$71,465,000	0.17%
2005	\$45,451,031,200	\$77,150,000	0.17%

* Includes Tax Incremental Districts